

24 JUNE 2024

SPOTLIGHT ON THAILAND

Published Reports

- KIATNAKIN PHATRA BANK (KKP TB) - Weak momentum to pressure 2Q24 profit; Maintain HOLD TP THB50.60
- GFPT (GFPT TB) - Entering high season in 2Q-3Q24; Maintain BUY TP THB15.00
- AP (THAILAND) (AP TB) - Expect robust 2Q24 presales and profit recovery; Maintain BUY TP THB13.20

Economics

- Political risk weighs on economy
- Power generation investment to reach B1tn within 6 years
- Cheap imports levied VAT from July
- Foreign condo ownership quota being reviewed
- Exports jump 7.2% in May, beating forecast
- Finance minister, central bank chief to discuss inflation target, PM says

Corporate News

- Stark suspect denies cash transfers
- Political jitters and sell-offs keep SET in doldrums
- CRC makes inaugural Fortune SE Asia 500 list
- Khon Kaen Sugar Industry Plc forecasts sugar price edging lower this year
- Harman building B2.8bn Thai factory

Indices	Index as of 21-Jun-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,306	0.6	(7.7)	(2,992)
China SHCOMP	2,998	(0.2)	0.8	
Hong Kong HSI	18,029	(1.7)	5.8	
India SENSEX	77,210	(0.3)	6.9	(1,561)
Indonesia JCI	6,880	0.9	(5.4)	(457)
Korea KOSPI	2,784	(0.8)	4.9	16,776
MY FBMKLCI	1,590	(0.1)	9.3	
PH PCOMP	6,158	(2.9)	(4.5)	(528)
SG FSSTI	3,306	0.2	2.0	
Taiwan TWSE	23,253	(0.7)	29.7	6,575
VN VNINDEX	1,282	(0.0)	13.5	(1,568)
MSCI Emerging	1,087	(0.8)	6.2	
Nikkei 225	38,596	(0.1)	15.3	
FTSE 100	8,238	(0.4)	6.5	
CAC 40	7,629	(0.6)	1.1	
DAX	18,164	(0.5)	8.4	
Dow Jones	39,150	0.0	3.9	
Nasdaq	17,689	(0.2)	17.8	
S&P 500	5,465	(0.2)	14.6	
Brent	85.24	(0.5)	10.6	
Dubai	84.75	(0.4)	10.8	
WTI	80.73	(0.7)	12.7	
GOLD	2,321.98	(1.6)	12.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	32,289	33,869	(1,580)	59
Retail	15,965	14,734	1,231	27
Prop Trade	3,466	3,226	240	6
Local Institution	4,743	4,634	109	8
Total Trade	56,463	56,463	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	21/06/2024	21/05/2024	29/12/2023	21/06/2023
THB/USD	36.66	36.32	34.14	34.85
Inflation *	1.54	0.19	(0.83)	0.53
MLR **	7.12	7.12	7.12	6.87
1Y Fixed *	1.65	1.65	1.65	1.41
Govt bond 10Y	2.70	2.79	2.68	2.60
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	21/06/2024	21/05/2024	29/12/2023	21/06/2023
Brent	85.24	82.88	77.04	77.12
Dubai	84.75	83.28	76.51	76.35
WTI	80.73	79.26	71.65	72.53
Gold	2,322	2,421	2,063	1,933
Baltic Dry	1,997	1,797	2,094	1,240
(USD/ton)	21-Jun-24	14-Jun-24	25-Dec-20	23-Jun-23
Coal	135.23	131.59	84.45	118.03
% change	2.8	(5.5)	60.1	14.6

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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Thailand Equity Sales:

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Published Reports

KIATNAKIN PHATRA BANK (KKP TB) - Weak momentum to pressure 2Q24 profit; Maintain HOLD TP THB50.60

Sluggish core business lowering 2Q24E net profit

We expect KKP's 2Q24 net profit to decrease by 3.9% q-q but surge by 2.8% y-y, amounting to THB1.45b. The critical drag should be the weakening of PPOP – NII and non-NII. Regarding NII, we anticipate q-q and y-y contractions following stubbornly shrinking loans, mainly HP (46%), and a rise in the cost of funds, potentially pressuring the loan spread to drop by 12bp to 4.72%. Despite an expected slight q-q drop in the loss on sales of repossessed cars, we estimate an increase in ECL expenses from an abnormally low in 1Q24, widening the total credit cost to 213bp from 206bp in 1Q24. We also expect sharp q-q and y-y declines for non-NII, mainly due to a dive in net fees. Our predicted operating expenses imply a decrease, aligning with the anticipated weakness in the loss on sales of repossessed cars. It should lead the cost-to-income ratio to end lower at 62.3% from 63.2% in 4Q23. Overall, our 1H24E net profit drops by 15.4% y-y, accounting for 51% of our full-year net profit forecast.

Asset quality continues its positive trend

We view asset quality as less of a concern than in 2023 when it underwent intensive management, remarkably improving the direction of its credit cost for HP loans from improved PD (probability of default) while being able to control losses from LGD (loss given default) from getting worse. Despite a hiccup in 1Q24 – a rise in the NPL ratio to 3.94% from 3.31% at the end of 4Q23 due mainly to reclassifying one large corporate loan from stage 2 to 3, we expect the 2Q24 NPL figures to remain stable q-q. However, the ratio should increase slightly due to the lower loan base effect. Our expected coverage ratio expands to 135%. Excluding a loss on sales of repossessed cars, the credit cost should elevate to 66bp from an abnormally low of 61bp in 1Q24.

Maintain 2024-26 profit growth forecast

We maintain our 2024-26 earnings forecast, growing by 6-7% CAGR. Despite unfavorable lending and capital market conditions, an expected trend of reducing credit costs could offset the impact.

Retain our HOLD call for an attractive dividend yield of c6-7% p.a.

We reiterate our HOLD call for KKP for an attractive dividend yield at c6-7% p.a. Our 2024 GGM-based TP is THB50.60, implying a P/BV of 0.67x (LT-ROE of 9.4% and COE of 13.1%).

Exhibit 1: KKP – 2Q24E earnings preview

Year end Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24E	--- Change ---		1H23	1H24E	Change	%of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	24E	(THB m)	(y-y %)
Net interest income	5,521	5,988	5,562	5,253	5,114	(2.6)	(7.4)	10,744	10,367	(3.5)	48	21,671	(2.8)
Non-interest income	1,902	1,456	1,393	1,579	1,468	(7.0)	(22.8)	3,620	3,048	(15.8)	61	5,029	(22.3)
Fee income - net	1,464	1,337	1,333	1,123	1,096	(2.4)	(25.1)	2,807	2,219	(20.9)	55	4,007	(26.8)
Total operating income	7,423	7,444	6,955	6,832	6,582	(3.7)	(11.3)	14,364	13,415	(6.6)	50	26,700	(7.2)
Total operating expenses	3,791	4,293	4,584	4,316	4,098	(5.1)	8.1	7,030	8,414	19.7	55	15,189	(4.4)
PPOP before tax	3,632	3,151	2,371	2,516	2,484	(1.3)	(31.6)	7,334	5,000	(31.8)	43	11,511	(10.6)
Expected credit loss	1,878	1,678	1,429	609	650	6.8	(65.4)	2,975	1,259	(57.7)	30	4,241	(30.3)
Income tax	342	201	270	400	385	(3.7)	12.5	859	785	(8.6)	54	1,454	9.3
Non-controlling interest	3	4	2	1	1	0.0	(77.2)	6	1	(77.7)	8	18	43.5
Net profit	1,408	1,268	670	1,506	1,448	(3.9)	2.8	3,493	2,955	(15.4)	51	5,798	6.5
EPS (THB)	1.66	1.50	0.79	1.78	1.71	(3.9)	2.8	4.13	3.49	(15.4)	51	6.85	6.5
Key ratios	2Q23	3Q23	4Q23	1Q24	2Q24E	--- Change ---		1H23	1H24E	Change		2024E	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)			(y-y%)		(%)	
Gross NPLs (THB m)	14,928	14,764	13,220	15,604	15,600	(0.0)	4.5	14,928	15,600	36.3		16,030	
Change (% from prior period)	9.3	(1.1)	(10.5)	18.0	(0.0)			36.3	4.5			21.3	
NPL ratios (%) - reported	3.60	3.50	3.20	3.80				3.60					
NPL ratio (%)*	3.74	3.69	3.31	3.94	3.96			3.74	3.96			3.90	
Coverage ratio (%) - reported	143	145	165	137				143					
Coverage ratio (%)*	136	139	157	132	135			136	135			138	
Credit cost (bp) - incl loss from repossessed car	292	304	284	206	213			276	209			253	
Profitability ratio	(%)	(%)	(%)	(%)	(%)							(%)	
Cost to income ratio	51.1	57.7	65.9	63.2	62.3			48.9	62.7			56.9	
Average loan yield (%)	7.04	7.01	7.32	7.20	7.17			7.28	7.18			7.38	
Cost of funds (%)	1.82	2.00	2.21	2.36	2.45			1.80	2.45			2.49	
Loan spread	5.23	5.01	5.11	4.84	4.72			5.47	4.73			4.89	
NIM (%)*	4.53	4.81	4.36	4.16	4.13			4.57	4.22			4.22	
Non-int inc/total income (%)	25.6	19.6	20.0	23.1	22.3			25.2	22.7			18.8	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
q-q	3.9	0.3	(0.3)	(0.7)	(0.5)								
y-y	18.6	11.3	5.7	3.2	(1.2)			18.6	(1.2)			3.0	
Year-to-date	5.7	6.1	5.7	(0.7)	(1.2)			5.7	(1.2)				

Sources: KKP; FSSIA estimates

GFPT (GFPT TB) - Entering high season in 2Q-3Q24; Maintain BUY TP THB15.00

2Q24E profit to grow better than expected

We expect a 2Q24 core profit of THB479m (+8.8% q-q, +43.5% y-y), due to the following factors: 1) it is a good quarter for export sales, with a seasonal increase in chicken sales volume; 2) the average chicken price is expected to increase slightly; 3) the Thai baht has depreciated; and 4) we expect the strong contribution from associate companies to continue. We expect 2Q24 total revenue of THB4.74b (+4.7% q-q, -2.3% y-y), driven by seasonality, with the chicken export volume expected to reach 8,500 tonnes (+2.4% q-q and y-y) and the average 2Q24 domestic chicken price increasing by 3.5% q-q and y-y to THB44/kg. However, we estimate that the 2Q24 average export chicken price would decline by 3.3% y-y, as Japanese customers requested a price reduction in 1Q24 following the depreciation of the Japanese yen.

Strong gross margin and profit sharing

Raw material costs continue to decline as GFPT is gradually using up the stockpiled raw materials purchased earlier, combined with the weakening of the Thai baht. As a result, we expect the 2Q24 gross margin to increase to 13% – a six-quarter high, up from 12.6% in 1Q24 and 11.7% in 2Q23. Meanwhile, share of profits from two associate companies should remain strong and stable q-q, with a high growth rate of 99% y-y, supported by both GFN and McKey, which have good export volumes.

Entering the high season in 3Q

Assuming in-line 2Q24 results, GFPT's 1H24 core profit would be THB920m (+61% y-y). The earnings outlook for 3Q24 is likely to be stable or slightly up q-q. We expect the export volume to increase due to the high season of the business. However, we expect the company to start recognizing higher raw material costs in 4Q24, driven by the current corn price of THB11/kg, up from THB10.5/kg in 1H24. Meanwhile, soybean meal prices are remaining stable at THB21.5/kg.

Revising up our profit estimate and retain BUY call

Given the higher expected profit in 1H24, we have increased our 2024 net profit forecast by 5.8% to THB1.56b, growing by 13.6% y-y (from previous estimate of 7.4%). The main driver is an increase in profit sharing from associate companies. Similarly, we have increased our TP to THB15 (from THB14.2), based on a P/E of 12x, implying an upside of 23%. We maintain our positive view on earnings momentum in 2Q-3Q24.

Exhibit 2: GFPT – 2Q24 earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		2024E	Change	% 1H24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	4,542	4,853	4,771	4,797	4,527	4,740	4.7	(2.3)	19,001	0.2	48.8
Cost of sales	4,070	4,284	4,194	4,201	3,959	4,123	4.2	(3.8)	16,625	(0.7)	48.6
Gross profit	472	569	577	596	568	616	8.4	8.4	2,375	7.3	49.9
SG&A	366	374	378	378	369	379	2.7	1.3	1,558	4.2	48.0
Operating profit	106	194	199	218	199	237	19.0	22.0	817	13.8	53.4
Profit sharing	108	118	111	198	232	235	1.4	99.8	665	24.4	70.2
McKey	119	102	58	133	141	142	1.2	39.3	425	3.0	66.6
GFN	(11)	15	53	65	91	93	1.6	502.6	128	5.0	143.1
Interest expense	25	29	29	27	29	29	(1.3)	0.7	114	3.1	51.4
Tax expense	33	42	54	63	51	53	4.8	26.7	160	(17.0)	65.5
Other gain (loss)	61	15	1	8	25	0	nm	nm	0	nm	nm
Reported net profit	298	349	319	410	466	479	2.9	37.4	1,564	13.6	60.4
Core profit	237	334	318	403	441	479	8.8	43.5	1,564	21.0	58.8
Key ratios (%)							(ppt)	(ppt)			
Gross margin	10.4	11.7	12.1	12.4	12.6	13.0	0.4	1.3	12.5	0.8	
SG&A to sales	8.0	7.7	7.9	7.9	8.2	8.0	(0.2)	0.3	8.2	0.3	
Operating margin	2.3	4.0	4.2	4.5	4.4	5.0	0.6	1.0	4.3	0.5	
Net margin	6.6	7.2	6.7	8.6	10.3	10.1	(0.2)	2.9	8.2	1.0	
Core margin	5.2	6.9	6.7	8.4	9.7	10.1	0.4	3.2	8.2	1.4	
Operating statistics (THB/kg)											
Live chicken	38.5	42.5	40.3	37.8	42.5	44.0	3.5	3.5	41.0	3.9	
Chicken carcass	19.5	14.5	11.5	13.5	16.5	16.5	0.0	13.8	13.0	(12.2)	
Chicken export price (USD/tonne)	4,750	4,500	4,400	4,550	4,350	4,350	0.0	(3.3)	4,350	(4.4)	
Corn	13.3	12.9	11.7	10.5	10.4	10.7	2.9	(17.1)	11.0	(8.7)	
Soybean meal	22.3	22.2	20.6	21.2	21.4	21.4	0.0	(3.6)	20.5	(9.8)	
Chicken export volume (tonnes)	6,900	8,300	6,600	7,700	8,300	8,500	2.4	2.4	32,523	11.0	51.7
Indirect export volume (tonnes)	4,200	4,200	4,900	4,700	5,100	5,100	0.0	21.4	19,153	7.0	53.3
Chicken domestic volume (tonnes)	14,900	13,900	16,300	16,100	15,000	15,500	3.3	11.5	61,000	0.0	50.0

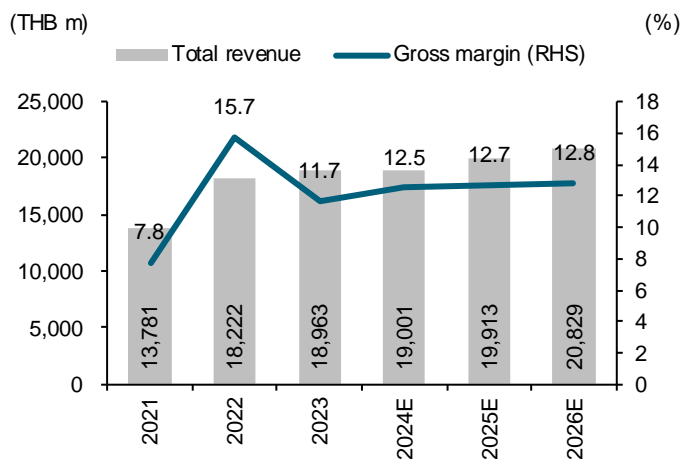
Sources: GFPT, FSSIA estimates

Exhibit 3: Changes in key assumptions for GFPT

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2024E (THB m)	2024E (%)	2025E (%)	2024E (%)
Total revenue	19,001	19,913	20,829	19,911	20,866	21,826	(4.6)	(4.6)	(4.6)
Costs	16,625	17,384	18,162	17,422	18,216	19,033	(4.6)	(4.6)	(4.6)
Gross profit	2,375	2,529	2,666	2,489	2,650	2,794	(4.6)	(4.6)	(4.6)
SG&A expenses	1,558	1,633	1,708	1,593	1,669	1,746	(2.2)	(2.2)	(2.2)
Profit sharing	665	697	729	498	522	546	33.6	33.6	33.6
Reported net profit	1,564	1,677	1,775	1,478	1,588	1,683	5.8	5.6	5.4
Core profit	1,564	1,677	1,775	1,478	1,588	1,683	5.8	5.6	5.4
Key ratios (%)									
Total revenue growth	0.2	4.8	4.6	5.0	4.8	4.6	(4.8)	0.0	0.0
Net profit growth	13.6	7.2	5.9	7.4	7.4	6.0	6.2	(0.2)	(0.1)
Core profit growth (%)	21.0	7.2	5.9	14.4	7.4	6.0	6.6	(0.2)	(0.1)
Gross margin	12.5	12.7	12.8	12.5	12.7	12.8	0.0	0.0	0.0
SG&A to sales	8.2	8.2	8.2	8.0	8.0	8.0	0.2	0.2	0.2
Net margin	8.2	8.4	8.5	7.4	7.6	7.7	0.8	0.8	0.8
Core margin	8.2	8.4	8.5	7.4	7.6	7.7	0.8	0.8	0.8
Operating statistics									
Chicken export price (USD/tonne)	4,350	4,450	4,450	4,450	4,450	4,450	(2.2)	0.0	0.0
Live chicken (THB/kg)	41.0	42.0	43.0	41.0	42.0	43.0	0.0	0.0	0.0
Chicken carcass (THB/kg)	13.0	13.0	13.0	13.0	13.0	13.0	0.0	0.0	0.0
Corn (THB/kg)	11.0	10.5	10.5	11.0	10.5	10.5	0.0	0.0	0.0
Soybean meal (THB/kg)	20.5	20.0	19.0	20.5	20.0	19.0	0.0	0.0	0.0

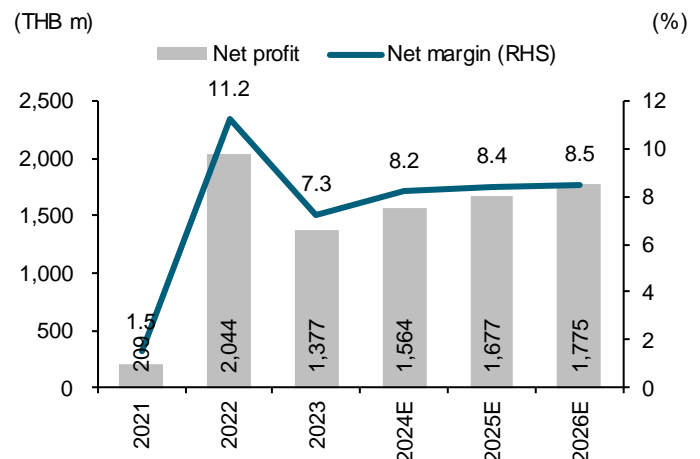
Source: FSSIA estimates

Exhibit 4: Yearly total revenue and gross margin



Sources: GFPT, FSSIA estimates

Exhibit 5: Yearly net profit and net margin



Sources: GFPT, FSSIA estimates

AP (THAILAND) (AP TB) - Expect robust 2Q24 presales and profit recovery; Maintain BUY TP THB13.20

New condo success should support solid 2Q24 presales growth

The 2Q24 presales momentum improves with expected presales of THB10b during Apr - May 2024. Given that, we anticipate 2Q24 presales to surge 45% q-q and 11% y-y to THB14b (57% low-rises, 43% condos) and 1H24 figure to secure 41% of the 2024 target. The 2Q24 presales should be driven by 21 new launches, with a combined value of THB27b (+433% q-q, +59% y-y), the highest this year, accounting for 46% of the 2024 plan. Condos should remain the crucial driver with three planned new projects with a combined value of THB7.8b. Of the three, the highlight is Aspire Huai Khwang (THB4.8b), which reported 60% presales, higher than the 30-40% target. It has 75% foreign exposure from countries such as Myanmar, China, and Taiwan. Apart from that, Aspire Arun Prive (THB500m) reported in-line 30% presales, while Life Charoennakhon-Sathorn (THB2.5), scheduled for a debut on Jun 29, should record robust presales.

New townhouse launches should drive low-rise presales

Although the low-rise market remains sluggish, AP introduced mainly semi-detached houses and townhomes, which did not have ample supply. Also, they leveraged the existing projects in prime areas with solid demand. As a result, they generated satisfactory presales. In 2Q24, AP launched 18 low-rises (THB19b) with an average 20% take-up rate, up from 15% in 1Q24. The highlights are projects in the Bangna area close to Mega Bangna, such as The City Bangna 2 (THB3.7b and 41% presales). Also, it closed sale of Baan Klang Muang The Edition Bangna (THB500m).

2Q24 profit to recover q-q in line with aggressive condo transfers

We expect a 2Q24 profit of THB1.2b (+22% q-q, -20% y-y). The healthy q-q recovery should come from transfers of THB9.2b (+21% q-q, +2% y-y), supported by the aggressive transfer of a new condo, Aspire Ratchayothin (THB1.5b, 97% presales). Also, AP completed a JV condo, Life Phahon-Ladprao (THB3.5b, 58% presales), in late 2Q24. Meanwhile, Myanmar's crackdown on buying and selling property in Thailand should not have a significant impact since it only represents 5% of the THB37b backlog.

Retain our estimate and TP of THB13.20 and BUY call

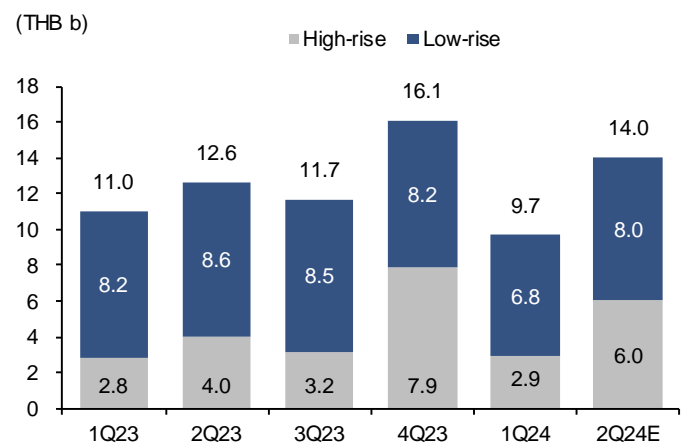
AP plunged by 20% in two months to trade on a 2024 PE of 4.1x, its historical average -1.5SD. It is below its 2020 level following the COVID pandemic and its 2009 level after the Subprime crisis at 4.4x and 4.9x, respectively. Moreover, we anticipate the stock to offer a yield of 8-9% p.a. In the short term, reported above-peer-average 2Q24 presales with q-q and y-y gains should boost AP's share price. Based on the five-year historical data, the stock usually moved in line with presales with a correlation of 0.7

Exhibit 6: AP – 2Q24 results preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,282	10,068	9,287	7,939	9,530	20	3
Gross profit	3,486	3,572	3,394	2,837	3,353	18	(4)
SG&A	(1,725)	(1,818)	(2,125)	(1,649)	(1,867)	n/a	n/a
Operating profit	1,761	1,755	1,269	1,188	1,485	25	(16)
Other income	108	22	179	29	35	20	(68)
Interest expense	(81)	(49)	(56)	(123)	(155)	n/a	n/a
Profit before tax	1,608	1,717	1,417	1,094	1,365	25	(15)
Tax	(353)	(338)	(222)	(222)	(273)	n/a	n/a
Associates	289	317	211	136	140	3	(52)
Reported net profit	1,544	1,696	1,417	1,008	1,232	22	(20)
Normalised profit	1,544	1,696	1,406	1,008	1,232	22	(20)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	36.3	34.2	35.2	33.7	33.5	(0.2)	(2.8)
Gross margin	37.6	35.5	36.5	35.7	35.2	(0.6)	(2.4)
Operating margin	19.0	17.4	13.7	15.0	15.6	0.6	(3.4)
Net profit margin	16.6	16.9	15.3	12.7	12.9	0.2	(3.7)
Normalised profit margin	16.6	16.9	15.1	12.7	12.9	0.2	(3.7)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	9,009	9,765	9,009	7,607	9,200	21	2
-- Low-rise	8,701	8,664	8,433	7,088	7,700	9	(12)
-- High-rise	308	1,101	576	519	1,500	189	387
Presales	12,631	11,677	16,067	9,671	14,000	45	11
-- Low-rise	8,622	8,499	8,190	6,782	8,000	18	(7)
-- High-rise	4,009	3,178	7,877	2,889	6,000	108	50

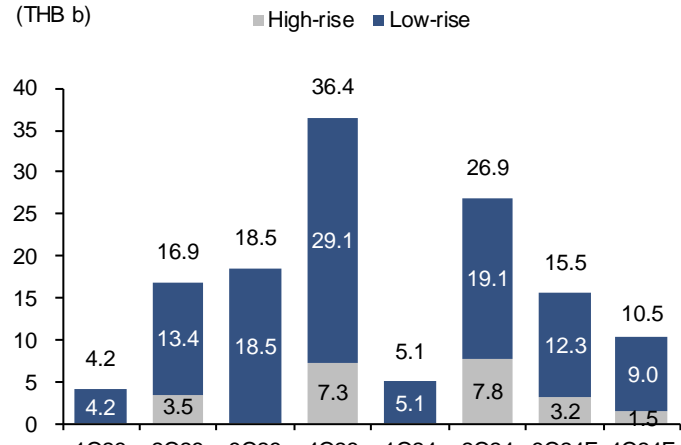
Sources: AP; FSSIA estimates

Exhibit 7: Quarterly presales



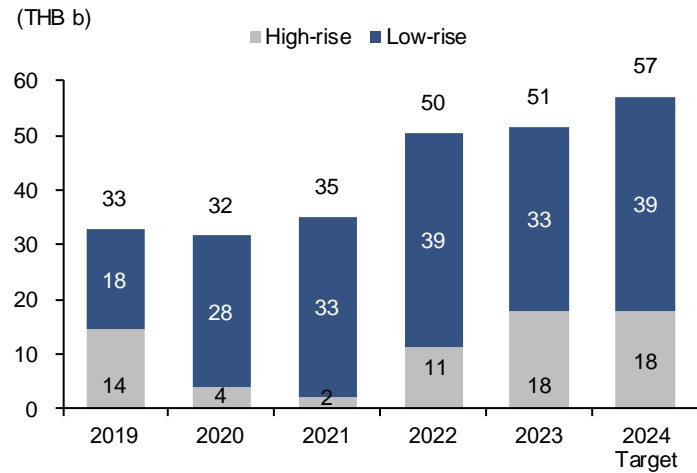
Sources: AP; FSSIA estimates

Exhibit 8: Quarterly new launches



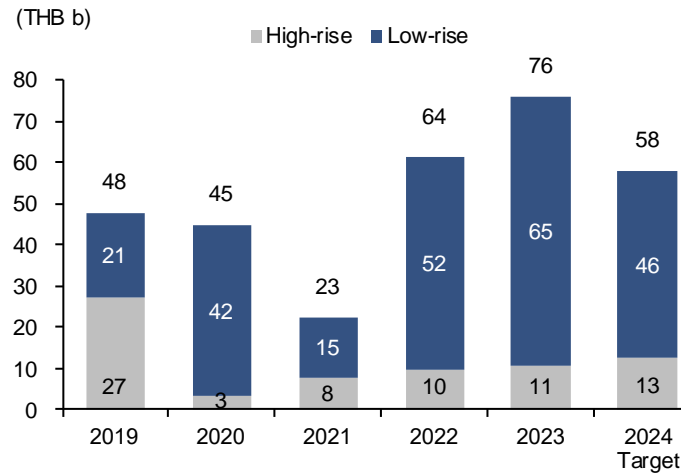
Sources: AP; FSSIA's compilation

Exhibit 9: Yearly presales



Sources: AP; FSSIA's compilation

Exhibit 10: Yearly new launches



Sources: AP; FSSIA's compilation

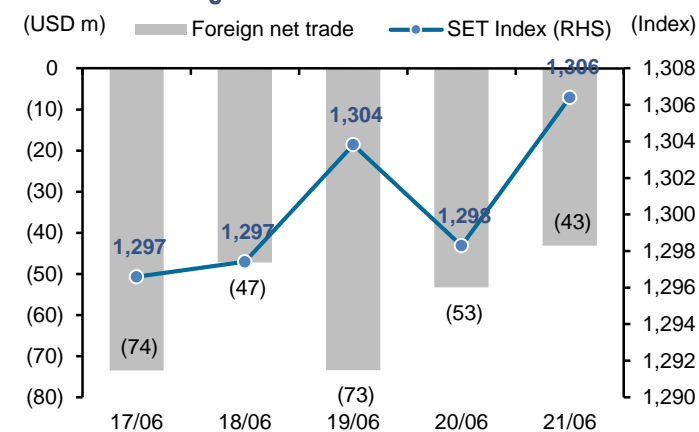
Economic news

- **[Political risk weighs on economy](#)** BANGKOK POST: Thai politics is nearing a turning point, as next month the political fate of Prime Minister Srettha Thavisin and the leader of the opposition Move Forward Party (MFP) are scheduled to have their cases decided by the Constitutional Court. There is uncertainty about the rulings, slated for July 3 for the dissolution case against the MFP and July 10 for Mr Srettha's case, with the business sector concerned about the effect on the Thai economy if the current administration is disrupted.
- **[Power generation investment to reach B1tn within 6 years](#)** BANGKOK POST: Investment in the development of new electricity generation facilities, aimed at promoting renewable energy, is expected to reach 1 trillion baht over the next six years under the novel power development plan (PDP), says energy permanent secretary Prasert Sinsukprasert. While renewable power is highlighted in the PDP, which covers from 2024 to 2037, investment in fossil fuel-fired power plants will also continue, albeit at a slower pace.
- **[Cheap imports levied VAT from July](#)** BANGKOK POST: The Royal Gazette has announced the Finance Ministry will begin collecting value-added tax (VAT) on all imported goods, including those priced below 1,500 baht, effective from July 5. This measure aims to ensure fairness for domestic entrepreneurs who are subject to VAT, and is meant to comply with international agreements. The ruling is effective until Dec 31, 2024. On June 20, the website of the Royal Gazette issued an announcement from the ministry regarding the exemption of customs duties for items valued less than 1,500 baht, enforcing VAT collection on such imported items starting from July 5.
- **[Foreign condo ownership quota being reviewed](#)** BANGKOK POST: The government will study the feasibility of raising the level of foreign ownership allowed in condominiums from 49% of a building's usable space to 75%, according to Deputy Prime Minister Phumtham Wechayachai. The Ministry of Interior has also been asked to look into whether it is appropriate to increase the length of a leasehold on a property for foreigners from 50 years to 99 years, Mr Phumtham told reporters on Friday.
- **[Exports jump 7.2% in May, beating forecast](#)** BANGKOK POST: Thailand's exports rose for a second straight month in May, up 7.2% from a year earlier, the Commerce Ministry said on Friday, beating analysts' expectations. The reading compared with a forecast 1.89% year-on-year rise in a Reuters poll, and followed April's 6.8% increase.
- **[Finance minister, central bank chief to discuss inflation target, PM says](#)** BANGKOK POST: Finance Minister Pichai Chunhavanjira will discuss the inflation target with Bank of Thailand (BoT) Governor Sethaput Suthiwartnarueput, Prime Minister Srettha Thavisin said on Friday, adding additional stimulus measures would be announced next week. The government has been at loggerheads with the central bank for months over interest rates, with the prime minister calling for a rate cut to boost the Thai economy. The BoT held its key interest rate steady at 2.50% at a review earlier this month. The next rate review is on August 21.

Corporate news

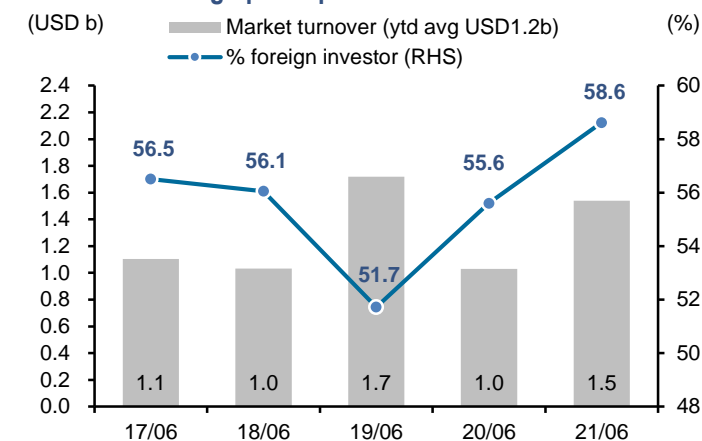
- **[Stark suspect denies cash transfers](#)** BANGKOK POST: The lawyer of Chanin Yensudchai, one of the key suspects in the Stark Corporation embezzlement scandal, on Sunday rejected reports his client had transferred more than 8 billion baht out of the country. Ruangsak Suksiangsri said his client, who fled more than eight months ago and returned to Thailand on Sunday from the United Arab Emirates, "was not arrested". Instead Mr Chanin, a former CEO of Stark, had coordinated with authorities so he could return and fight the charges, Mr Ruangsak said, adding the return was abrupt and he had not yet made preparations for bail. According to the lawyer, there was a possibility the bail request would be denied as had been the case with similar requests made by other suspects.
- **[Political jitters and sell-offs keep SET in doldrums](#)** BANGKOK POST: The Thai stock market fell the past week as investor confidence was undermined by lingering political uncertainty, with two key court cases now poised to drag on into July or beyond. Sell-offs in several stocks also led to forced sales and panic selling as investors sought to cut losses, even though fundamentals remained unchanged, in contrast with flooring share prices. Investors have been debating whether the root cause of the market setback is the authorities' tolerance of short selling or overall economic and political conditions -- or both.
- **[CRC makes inaugural Fortune SE Asia 500 list](#)** BANGKOK POST: Central Retail Corp Plc (CRC) has made the Fortune Southeast Asia 500 list, which ranks the region's 500 largest companies by revenue. Thailand's leading retail firm ranked second among Southeast Asian retailers and 42nd overall. The company strongly believes its employees are its strength and a significant force behind its business growth and achievement. CRC Care is its business philosophy that aims to better every stakeholder. In addition to Thailand, CRC also operates retail-wholesale businesses in Vietnam and Italy.
- **[Khon Kaen Sugar Industry Plc forecasts sugar price edging lower this year](#)** BANGKOK POST: Global sugar prices are expected to stand at US\$0.22-23 per pound in 2024, only slightly lower than a range of 25-26 cents per pound in the first half of this year, which was the highest rate recorded in 12 years, according to Thai sugar producer Khon Kaen Sugar Industry Plc (KSL). The high prices will benefit Thai sugar exporters, but they may fluctuate if Brazil, the world's largest sugar exporter, continues to produce more sugar rather than processing sugar cane for the production of ethanol, said Chalush Chinthammit, president of KSL.
- **[Harman building B2.8bn Thai factory](#)** BANGKOK POST: Harman, a US-based subsidiary of Samsung Electronics, is building its first Southeast Asian factory, with Thailand chosen as its production base to export electronic products for cars. "Thailand has solid experience in automotive and related industries. This prompted us to invest here, hoping to use the country as a regional export hub," said Sami Krimi, Harman's head of operations. Under the first phase of its business plan, the new factory valued at 2.8 billion baht will be developed on 47,000 square metres of land in Laem Chabang, Chon Buri, which is in the Eastern Economic Corridor (EEC).

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	11%	9%	9%	6%	6%	3%	8%	2%
Current	1,306.41	0.6	1.2	0.7	0.0	1.7	1.7	0.9	1.1	(0.2)	3.2
-5D	1,306.56	(0.0)	1.3	(2.0)	(2.0)	(1.3)	0.4	(0.3)	(1.2)	0.3	1.0
-1M	1,364.48	(4.3)	(4.6)	(4.3)	0.1	(8.0)	(2.8)	(7.5)	(8.3)	(6.8)	(16.1)
-3M	1,381.04	(5.4)	(9.4)	(5.6)	0.5	(9.3)	5.6	(11.2)	(9.2)	(5.6)	(17.6)
-6M	1,405.09	(7.0)	(10.8)	(5.6)	4.0	(10.3)	2.0	(12.7)	(17.9)	(1.1)	(20.0)
-1Y	1,505.52	(13.2)	(12.4)	(9.9)	2.3	(20.1)	(1.9)	(16.9)	(25.8)	(14.3)	(28.6)
WTD	1,306.41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,345.66	(2.9)	(3.6)	(2.7)	(0.0)	(5.2)	(2.8)	(5.3)	(5.9)	(5.7)	(11.3)
QTD	1,377.94	(5.2)	(8.9)	(5.3)	1.9	(9.4)	5.6	(12.0)	(9.5)	(5.9)	(15.9)
End of last year	1,415.85	(7.7)	(11.2)	(7.9)	3.3	(10.9)	0.2	(14.4)	(19.8)	(1.1)	(20.0)

Source: Bloomberg

Exhibit 14: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,306.41	(7.7)	36.13	43,562	1,206	(5,507)	3,348	(146)	2,305	319
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,306.41	(13.1)	36.70	43,315	1,180	(1,748)	724	59	275	(248)
Nov-23	1,380.18	(15.6)	35.47	44,524	1,255	(548)	300	10	238	474
Dec-23	1,415.85	(15.2)	34.95	38,095	1,090	(2)	(218)	(80)	299	(331)
Jan-24	1,364.52	(18.4)	35.20	62,067	1,763	(562)	888	25	(42)	(112)
Feb-24	1,370.67	(15.5)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	(429)
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144	(498)	1,140	(44)	48	(255)
Apr-24	1,367.95	(10.5)	36.78	42,530	1,156	(378)	(52)	(56)	(1)	(697)
May-24	1,345.66	(12.3)	36.64	43,600	1,190	(886)	203	92	160	511
Jun-24	1,306.41	(13.1)	36.69	43,814	1,194	(484)	572	23	116	(62)
2024YTD	1,306.41	(7.7)	36.13	43,562	1,206	(6,202)	2,909	(22)	103	(1,044)
17/6/2024	1,296.59		36.81	40,650	1,104	(74)	61	13	(0)	(121)
18/6/2024	1,297.41		36.83	38,015	1,032	(47)	32	4	11	(44)
19/6/2024	1,303.82		36.68	63,022	1,718	(73)	80	3	(9)	64
20/6/2024	1,298.29		36.78	37,897	1,031	(53)	38	4	12	49
21/6/2024	1,306.41		36.66	56,463	1,540	(43)	34	7	3	(42)

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/21/2024 02:30	Customs Exports YoY	May	2.00%	7.20%	6.80%
06/21/2024 02:30	Customs Imports YoY	May	-0.15%	-1.70%	8.30%
06/21/2024 02:30	Customs Trade Balance	May	-\$965m	\$656m	-\$1642m
06/21/2024 03:30	Gross International Reserves	Jun-14	--	\$225.3b	\$223.8b
06/21/2024 03:30	Forward Contracts	Jun-14	--	\$27.9b	\$28.6b
06/24/2024 23:30	Car Sales	May	--	--	46738
06/28/2024 00:00	Mfg Production Index ISIC NSA YoY	May	2.20%	--	3.43%
06/28/2024 00:00	Capacity Utilization ISIC	May	--	--	55.26
06/28/2024 03:00	BoP Current Account Balance	May	\$500m	--	-\$40m
06/28/2024 03:30	Gross International Reserves	Jun-21	--	--	\$225.3b
06/28/2024 03:30	Forward Contracts	Jun-21	--	--	\$27.9b
06/28/2024 03:30	Exports YoY	May	--	--	5.80%
06/28/2024 03:30	Exports	May	--	--	\$22744m
06/28/2024 03:30	Imports YoY	May	--	--	6.40%
06/28/2024 03:30	Imports	May	--	--	\$22479m
06/28/2024 03:30	Trade Balance	May	--	--	\$265m
06/28/2024 03:30	BoP Overall Balance	May	--	--	\$938m
06/30/2024 20:30	S&P Global Thailand PMI Mfg	Jun	--	--	50.3
07/01/2024 03:30	Business Sentiment Index	Jun	--	--	48
07/04/2024 23:30	CPI YoY	Jun	--	--	1.54%
07/04/2024 23:30	CPI NSA MoM	Jun	--	--	0.63%
07/04/2024 23:30	CPI Core YoY	Jun	--	--	0.39%
07/07/2024 07:15	Consumer Confidence Economic	Jun	--	--	54.3
07/07/2024 07:15	Consumer Confidence	Jun	--	--	60.5

Source: Bloomberg

Exhibit 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
NWR	24/06/2024	30/07/2024	Capital increase, To consider and approve the increase of the Company's registered Capital to support the allocation of Ordinary shares under a General Mandate and amending the memorandum of association.	The meeting through Electronic Media via WebEx and arrange live broadcast at 10.00 a.m. at Meeting Room of the Company's headquarter, on the 5th Floor, Bangna Towers A, No. 2/3, Moo 14, Bangna-Trad Road Km. 6.5, Bangkaew, Bangplee, Samutprakarn 10540
NDR	26/06/2024	15/07/2024	Capital increase, Changing The director(s)	Room Panorama 1, Floor 14, The Emerald Hotel Bangkok
STPI	26/06/2024	26/07/2024	Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets	at the meeting room 30th Floor, Sino-Thai Tower, No. 32/60, Sukhumvit 21 Road (Asoke), Klongtoey Nua Sub-district, Wattana District, Bangkok
3K-BAT	27/06/2024	25/07/2024	Cash dividend payment, The delisting of securities	at Maple Hotel located at No. 9 Srinakarin Road, Bangna, Bangna, Bangkok 10250
BTSGIF	27/06/2024	-	Fund management, Financial position and performance, Appointment of auditors and audit costs, To acknowledge the payment of dividend and capital return	E-mail : btsgif-meeting@bblam.co.th 03/07/2024 - 31/07/2024
KEX	27/06/2024	25/07/2024	Capital increase	Electronic method (Virtual Meeting)
KYE	27/06/2024	26/07/2024	Cash dividend payment, Connected transaction	via Electronic Meeting (E-AGM) only
BKKCP	02/07/2024	25/07/2024	Conversion to Reit	at work, 3rd Floor, The Offices at Central World, No. 999/9 Rama I Road, Pathum Wan Subdistrict, Pathum Wan District, Bangkok,
KC	02/07/2024	30/07/2024	Capital increase, Changing The director(s), The issuance of convertible securities	via electronic meeting (E-EGM) only
ITEL	04/07/2024	26/07/2024	Consider for the approval of the plan to list shares of Blue Solutions Public Company Limited, the subsidiary, on the Stock Exchange of Thailand	Grand Suvarnabhumi, No. 48 Interlink Building, Ratchadapisek Road, Samsennok, Huay Khwang, Bangkok, through Electronic Media (E-EGM)
KOOL	04/07/2024	05/08/2024	To consider and approve the change of the Company name	at the meeting room 8th floor Capital Link Building, 88/8 Sathon Nuea Road, Silom, Bangrak, Bangkok 10500
LTS	04/07/2024	30/07/2024	Consider and approve the amendment to the Company's objectives and the amendment to the Company's Memorandum of Association	-
GSTEEL	05/07/2024	07/08/2024	Connected transaction	via electronic media (e-EGM)
SPA	05/07/2024	26/07/2024	To consider increasing the number of company directors and appointing the new director.	Electronic Extraordinary General Meeting (e-EGM)
NEX	15/07/2024	15/08/2024	Capital increase, The issuance of convertible securities, Connected transaction	in teleconferences through an electronic device (E-EGM)

Source: SET

Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	6/20/2024	2,000,000	2.50	Buy	5.00
Kijcharoen Engineering Electric (KJL)	Kasemsan Sujiwarodom	Common Shares	6/19/2024	80,000	6.14	Buy	0.49
CalComp Electronics (CCET)	Weichao Wang	Common Shares	6/19/2024	100,000	3.80	Buy	0.38
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/20/2024	31,500	4.18	Buy	0.13
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/20/2024	22,500	4.17	Buy	0.09
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/20/2024	2,600	4.18	Buy	0.01
Getabec (GTB)	Prajint Kongsakorn	Common Shares	6/20/2024	102,500	0.71	Buy	0.07
Chin Huay (CH)	Pravit Srisengnam	Common Shares	6/19/2024	1,075,300	2.46	Buy	2.65
Chin Huay (CH)	Pravit Srisengnam	Common Shares	6/20/2024	100,000	2.48	Buy	0.25
Chin Huay (CH)	Sakda Sresangnum	Common Shares	6/19/2024	258,600	2.42	Buy	0.63
Synnex Thailand (SYNEX)	Sutida Mongkolsuthree	Common Shares	6/18/2024	40,000	10.80	Buy	0.43
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	6/20/2024	100,000	0.28	Buy	0.03
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	6/19/2024	90,000	1.40	Buy	0.13
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	6/19/2024	100,000	1.40	Buy	0.14
D.T.C Enterprise (DTCENT)	Pairat Kunapernsiri	Common Shares	6/17/2024	99,600*	1.21	Buy	0.12
D.T.C Enterprise (DTCENT)	Pairat Kunapernsiri	Common Shares	6/17/2024	99,600	1.21	Buy	0.12
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	6/21/2024	200,000	1.12	Buy	0.22
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	6/20/2024	81,800	1.90	Buy	0.16
Triple I Logistics (III)	Viraj Nobnomtham	Common Shares	6/20/2024	500,000	6.90	Buy	3.45
Triple I Logistics (III)	Viraj Nobnomtham	Common Shares	6/20/2024	1,000,000	6.90	Buy	6.90
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/20/2024	30,000	3.88	Buy	0.12
TSST (TSST)	Prapas Chutimaworapan	Common Shares	6/20/2024	3,900	14.53	Buy	0.06
Thanasiri Group (THANA)	Sutthirak Sateanraphapayut	Common Shares	6/20/2024	7,300	1.22	Buy	0.01
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	6/20/2024	60,000	1.01	Buy	0.06
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	6/20/2024	60,000	1.01	Buy	0.06
Bangkok Lab and Cosmetic (BLC)	Wongsatorn Ngamanak	Common Shares	6/19/2024	1,000	4.38	Buy	0.00
BKI Holdings (BKIH)	Lasa Sophonpanich	Common Shares	6/18/2024	1,000	282.50	Buy	0.28
BG Container Glass (BGC)	Jakkarin Musikasang	Common Shares	6/20/2024	10,900	6.43	Buy	0.07
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	6/19/2024	14,100	1.13	Buy	0.02
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	6/19/2024	80,000	1.14	Buy	0.09
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	6/20/2024	79,300	1.13	Buy	0.09
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	6/20/2024	20,000	1.14	Buy	0.02
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	6/20/2024	4,300	107.00	Buy	0.46
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	6/21/2024	100,000	1.78	Buy	0.18
Minor Int'l (MINT)	William Ellwood Heinecke	Warrant	6/19/2024	100	29.25	Buy	0.00
Yong Concrete (YONG)	Patiwate Slisatakorn	Common Shares	6/20/2024	9,100	1.59	Buy	0.01
Univanich Palm Oil (UVAN)	Prairwan Tohdam	Common Shares	6/20/2024	10,000	8.15	Buy	0.08
Jubilee Enterprise Pcl. (JUBILEE)	Viroj Phonprakit	Common Shares	6/20/2024	15,200	14.00	Buy	0.21
Rhom Bhho Property (TITLE)	Wakin Thangkulawat	Common Shares	6/20/2024	20,000	3.88	Buy	0.08
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	6/21/2024	20,000	5.85	Buy	0.12
LEO Global Logistics (LEO)	Vises Sittisontornwong	Common Shares	6/17/2024	15,600	3.88	Sell	0.06
Starflex (SFLEX)	Ek Picharnchitra	Common Shares	6/17/2024	2,000,000	3.54	Sell	7.08
Siam Technic Concrete (STECH)	Sopon Kampakdee	Common Shares	6/20/2024	130,000	1.35	Sell	0.18
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	6/19/2024	4,011,000	6.77	Buy	27.15
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	6/19/2024	225,000	6.77	Transfer	1.52
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	6/20/2024	50,000	1.22	Buy	0.06
Sermasang Power Corp (SSP)	Thanyanee Kraipisitkul	Common Shares	6/19/2024	24,305,669	6.45	Sell	156.77
Sermasang Power Corp (SSP)	Thanyanee Kraipisitkul	Common Shares	6/19/2024	24,305,669	6.45	Sell	156.77
Sermasang Power Corp (SSP)	Thanyanee Kraipisitkul	Common Shares	6/19/2024	24,305,670	6.45	Sell	156.77
Sermasang Power Corp (SSP)	Thantaporn Kraipisitkul	Common Shares	6/19/2024	24,305,670	6.45	Buy	156.77
Sermasang Power Corp (SSP)	Tanawat Kraipisitkul	Common Shares	6/19/2024	24,305,669	6.45	Buy	156.77
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	6/20/2024	105,700	2.00	Buy	0.21
Eason & Co (EASON)	Petcharat Eksangkul	Common Shares	6/20/2024	50,000	1.30	Buy	0.07
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	6/20/2024	100,000	6.80	Buy	0.68
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/20/2024	30,000	6.80	Buy	0.20
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Common Shares	6/18/2024	4,000,000	6.60	Sell	26.40
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Common Shares	6/20/2024	20,000	6.80	Buy	0.14
AP (Thailand) (AP)	Somchai Wattanasawapak	Common Shares	6/20/2024	50,000	8.05	Buy	0.40
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	6/19/2024	38,700	0.66	Buy	0.03
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	6/20/2024	23,500	0.66	Buy	0.02
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	6/19/2024	51,000	0.59	Buy	0.03
Svoa (SVOA)	Kulapa Intanate	Common Shares	6/4/2024	20,000	1.98	Buy	0.04
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/19/2024	8,300	1.34	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/19/2024	1,700	1.35	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/20/2024	1,000	1.34	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/20/2024	2,000	1.35	Buy	0.00

Source: *Revoked by Reporter; SEC

Exhibit 18: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ECF	18/07/2024	04/06/2024	Warrants	-	Baht	2 : 1	-	479752824
KEX	01/08/2024	13/06/2024	Common	3.2	Baht	0.6196 : 1	21/08/2024 - 27/08/2024	2812500000
STPI	01/08/2024	13/06/2024	Common	3.4	Baht	12 : 1	20/08/2024 - 26/08/2024	133442549

Source: SET

Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
GPSC13P2411A	24/06/2024	GPSC	KGI	Put	SET	09/11/2024	30
HMPRO13C2411A	24/06/2024	HMPRO	KGI	Call	SET	09/11/2024	11.5
TIDLOR13C2411A	24/06/2024	TIDLOR	KGI	Call	SET	07/11/2024	25
WHA13C2411A	24/06/2024	WHA	KGI	Call	SET	09/11/2024	6.55

Source: SET

Exhibit 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NDR	26/06/2024	0.05	Baht	-	RE	12/07/2024	1.98	2.5%	1
3K-BAT	27/06/2024	0.25	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	53.50	0.5%	10
HKCE01	27/06/2024	-	Baht	-	-	20/08/2024	-	-	-
STANLY	11/07/2024	20	Baht	01/04/2023 - 31/03/2024	NP	26/07/2024	221.00	9.0%	5
BLAND	25/07/2024	0.01	Baht	-	RE	16/08/2024	0.56	1.8%	1
TMW	30/07/2024	4.15	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	63.00	6.6%	5
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	5.30	1.9%	1
KYE	01/08/2024	29.85	Baht	01/04/2023 - 31/03/2024	NP	22/08/2024	329.00	9.1%	10
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	12.40	1.5%	1
SIA19	01/08/2024	-	Baht	-	-	23/08/2024	-	-	-
SINGTEL80	01/08/2024	-	Baht	-	-	12/09/2024	-	-	-
ROCTEC	07/08/2024	0.013	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	0.79	1.6%	0.1
MSFT80X	15/08/2024	-	Baht	-	-	09/10/2024	-	-	-
SBUX80X	16/08/2024	-	Baht	-	-	26/09/2024	-	-	-
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET